Annual Report of the Treasurer to the Governor of Virginia for the Fiscal Year Ended June 30, 1983

Charles S. Robb
Governor

Wayne F. Anderson
Secretary of Administration and Finance

C. J. Boehm
Treasurer

Designed by the Virginia Office of Graphic Communications, Department of General Services

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Office of the Treasurer

C. J. Boehm
Treasurer of Virginia

P.O. Box 6-H
Richmond, Virginia 23215

The Honorable Charles S. Robb
Governor of the Commonwealth of Virginia
State Capitol
Richmond, Virginia 23219

Dear Governor Robb:

I am pleased to present the Annual Report of the Treasurer of Virginia for the fiscal year ended June 30, 1983. This was a year of considerable change in Treasury organization, staffing and systems and procedures.

As planned, the Chief Deputy type organization has been changed so that each major function of the Agency now has a Director who is responsible to the Treasurer. The Directors are well qualified in their individual fields and have been given the necessary degree of freedom to administer their responsibilities so as to maximize their contributions.

By year end most of our anticipated staffing improvements in the Cash Management/Investment and Unclaimed Properties areas had been completed. We achieved our 1983 revenue objectives in these areas and are confident that future accomplishments will be even greater than anticipated.

We in the Treasury are pleased with 1983 accomplishments and hope you are also.

Sincerely,

C. J. Boehm

1983 Highlights

The agency was reorganized. Each functional area is now supervised by a Director. Planning and systems management round out the management team.

Investment yield (10.2%) exceeded both 91 day Treasury Bills (8.86%) and Donoghue's average of taxable money funds (8.9%).

For the first time the treasury's investment portfolio included commercial paper and bankers acceptances.

Programs for strategic planning and detailed monthly expense planning were started.

The largest amount of State debt since 1978 was issued at $125.2 million.

Reported unclaimed property of $5,914,000 was 78% higher than 1982.

Expense reporting by responsibility was instituted.

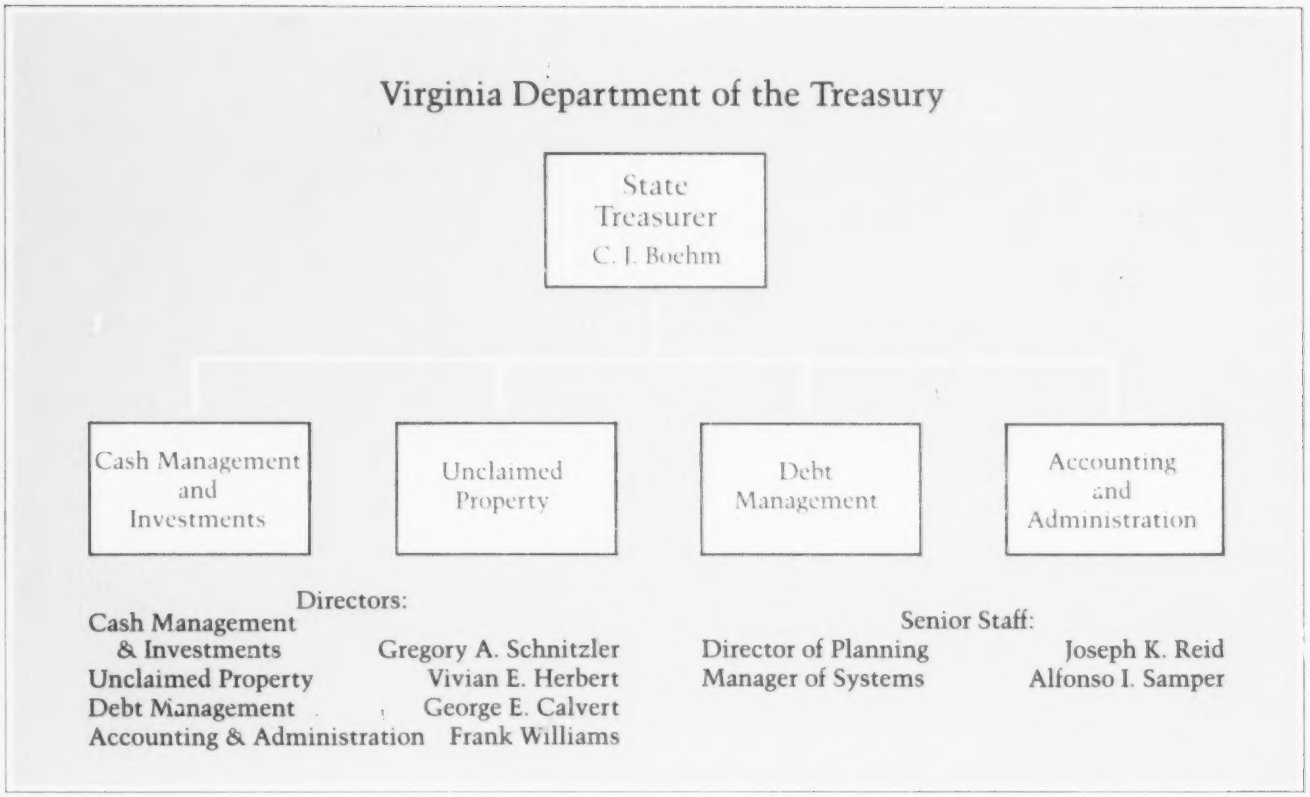
Escheated properties increased by 453% to $1,660,000.

Executive Summary

The major responsibilities of the State Treasurer are to: receive, maintain custody of, and disburse all funds of State government; arrange short and long term financing for capital outlay projects; invest idle and trust fund monies; administer unclaimed property and escheats laws and serve on various mandated boards and commissions.

- In 1983, the agency was reorganized to better address these responsibilities. The position of Chief Deputy Treasurer was eliminated and each functional area is now supervised by a Director. Staff positions for planning and systems management round out the management team that reports to the Treasurer.
- For the first time the Virginia investment portfolio included investments in Commercial Paper and Bankers Acceptances. $97,534,000 was earned for the general fund, the retirement system and other trust accounts for which Treasury is custodian and/or trustee.
- Total unclaimed property reported of $5,914,000 was 78% higher than in 1982. Thirty-three percent of this property ($1,954,000) has been returned to rightful owners and the remainder is being utilized by the Literary Fund until it can be claimed. Property was returned to 883 citizens (up 102%) who received an average of $2,213.
- An unclaimed property audit program was started during the year. Ten audits were completed with an average result of $129,000.
- Treasury coordinated the largest amount of State debt issued since 1978. Included were financings for the Dulles Toll Road, Higher Educational Institution Bonds, Virginia Public School Authority and the Medical College of Virginia Hospital issues.
- Future Treasury contributions were seeded during the 1983 fiscal year. Organization changes permitted the Treasurer to become more personally involved in Treasury management. Newly added disciplines include: strategic planning, financial planning and reporting on the basis of responsibility coupled with internal systems review and overall systems improvement.
- Current objectives are to develop techniques for improving cash flow forecasting and thereby improve investment decisions; move in the direction of electronic funds transfer where practical, to reduce operating costs and improve the quality of bank balance information; review bank services in order to maximize services received at lowest available cost; continue efforts to obtain legislative changes necessary to gain flexibility in the investment program; adopt, with minor exceptions, the complete 1981 Uniform Unclaimed Property Act; enhance debt management capabilities and provide limited advisory services to localities; document internal policies and procedures so as to provide guidance to present and future staffs and maintain outreach activities in all Treasury areas so as to maximize assistance to other government functions and maintain "advise and consent" relationships with private entities.

Organization Chart



Operations Section

Cash Management and Investments

Treasury's Cash Management and Investment Division maintains active "outreach" efforts to reach the financial and investment community and entities of State and local government. It strives to stay abreast of changing conditions and new opportunities as well as to enhance the Commonwealth's financial well being.

The division is divided functionally into Cash Administration, Bank Services Management, and Investment Management.

Cash Administration

The State's daily cash receipts are deposited statewide into more than 140 regional and local depository accounts. These deposits are electronically transferred and are available for investment on the following day. The system which provides for this rapid movement of funds was implemented in late 1982 and early 1983. Indications are that this new capability has added approximately $5,000,000 to Treasury average investments and resulted in increased interest income of approximately $500,000 per year.

Forecasting and monitoring the state's cash flow so as to properly advise the Treasury's investment officer concerning the amounts and timing of investments are prime responsibilities of the Cash Administrator. As noted above, modern systems are in place for the rapid movement of receipts from depositories to investments. These systems provide good receipts information for cash flow forecasting, but comparable systems are not in place for the projection of disbursements. Considerable effort is being made to obtain the needed disbursement data and it is anticipated that it will become available with institution of a statewide accounts payable system based upon due dates.

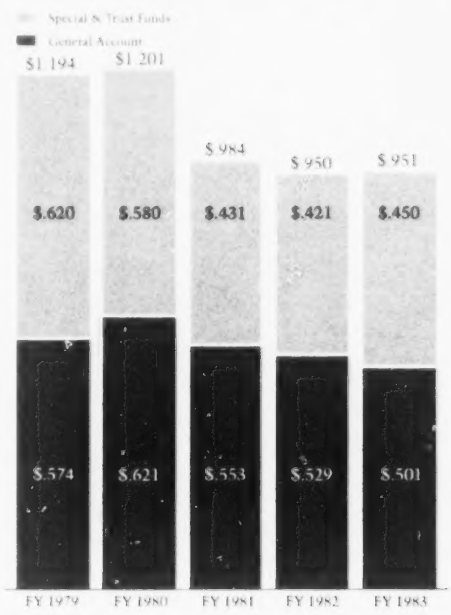
Electronic Funds Transfer is another technique that can be used to enhance our ability to forecast cash-flow. We anticipate our first major effort to utilize this technique will be with the controllers' institution of an automatic deposit payroll system for state employees.

Bank Services Management

Building banking relationships that will ensure the highest levels of service to the Commonwealth at competitive costs is the objective of bank services management. The development of lock box systems, zero balance bank accounts and various Treasury service contracts are examples of the efforts being put forth.

Bank Services Management also includes administration of the Security for Public Deposits Act. This Act was established in 1973 as a single body of law applicable to the pledging of eligible collateral to secure public funds held by banking institutions in the Commonwealth. The Act gives the Treasury Board the responsibility of promulgating regulations and enforcing the provisions of the Act. Treasury acting for the Board, monitors compliance by reviewing monthly reports filed by each bank which holds public deposits.

Fig. 1 **Size of Investment Portfolio (Yearly Average) All Accounts**
(Billions of Dollars)



Cash Management and Investments

Investment Management

State funds which are awaiting disbursement are invested in U. S. Treasury and Federal agency securities and overnight repurchase agreements secured by U. S. Treasury and Federal Agency Securities; certificates of deposit in Virginia Banks and Savings and Loans which are secured under the Virginia Security for Public Deposits Act or federally insured by an agency of the U. S. Government; top grade commercial paper of domestic corporations; and bankers' acceptances of large money center banks.

At the end of fiscal 1983 general fund monies were, on average, invested 29% in repurchase agreements, 25% in U. S. Government and Agencies Securities, 40% in money market instruments and 6% in time deposits. This represents a major change from a year ago when the distribution was 50% in repurchase agreements, 40% in U. S. Government and Agency Securities and 10% in time deposits.

In addition to a substantial shifting of investments, major changes were made in the maturity distribution of the portfolio in response to market and economic changes. The average maturity of the portfolio was lengthened to take advantage of the sharp upsloping yield curve, and the funds invested in overnight repurchase agreements were substantially reduced. It is anticipated that the amount of funds invested in overnight repurchase agreements can be reduced further as improved cash management procedures are put in place.

The 1983 investment portfolio averaged $951 million. Of this, $500 million was general fund monies, $200 million was in short term investments for the Virginia Supplemental Retirement System and the remainder was invested for various special and bond accounts including the Local Government Investment Pool, the Literary Fund and the Virginia Public School Authority.

Fig. 2 **Treasurer of Virginia Income Earned on All Funds**

(Millions of Dollars)

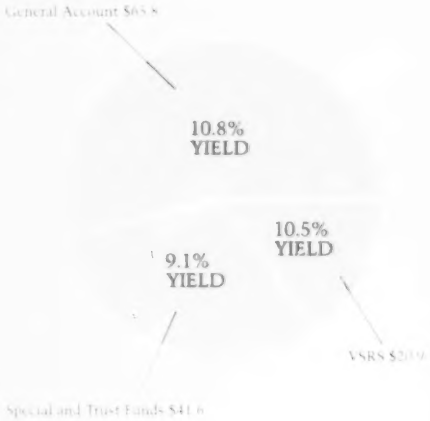
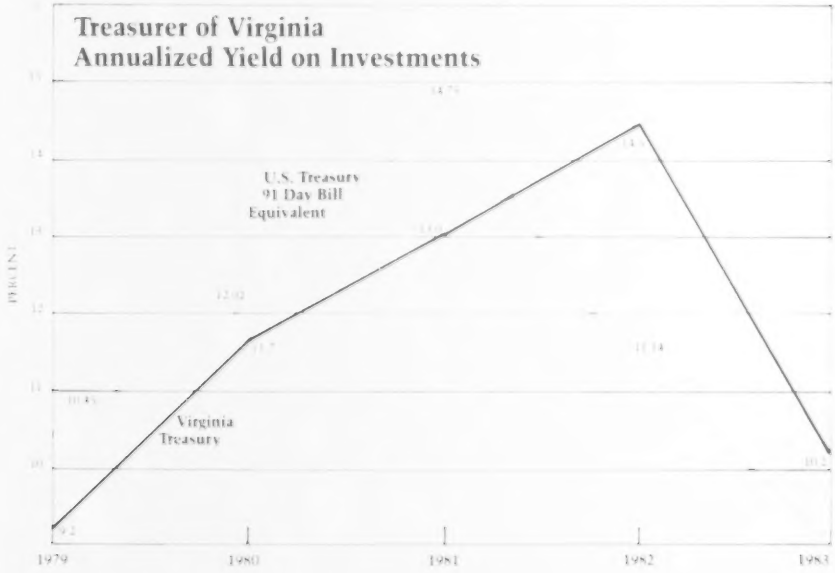


Fig. 3

Treasurer of Virginia Annualized Yield on Investments



Interest income on all invested funds was $128.2 million. This was lower than in fiscal 1982 because of the substantial drop in interest rates. A yield of 10.2% was earned on the various funds managed by the Treasury. This compared favorably with the average 91 day Treasury Bill yield (8.86%) and Donoghue's average of taxable money funds (8.90%).

Fig. 4

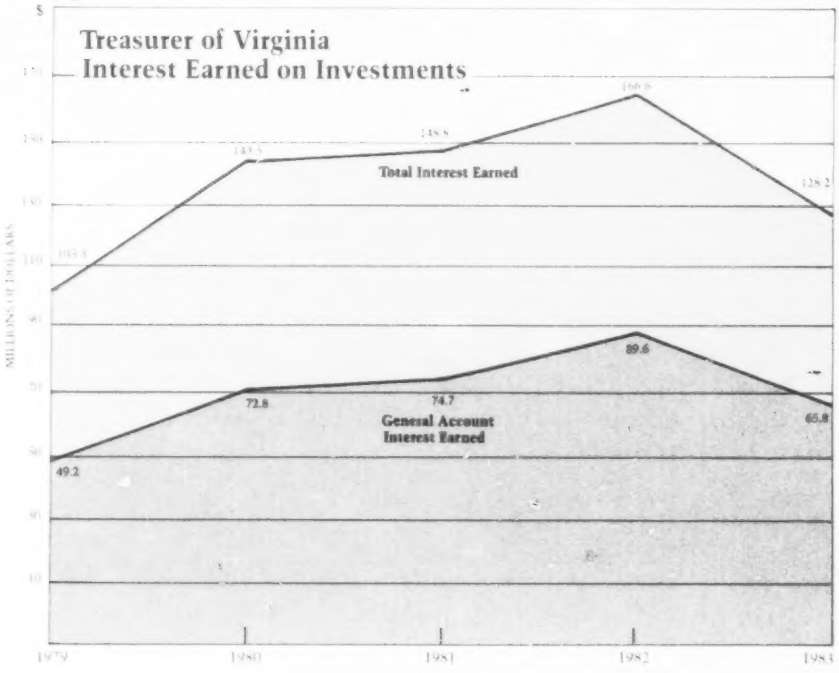
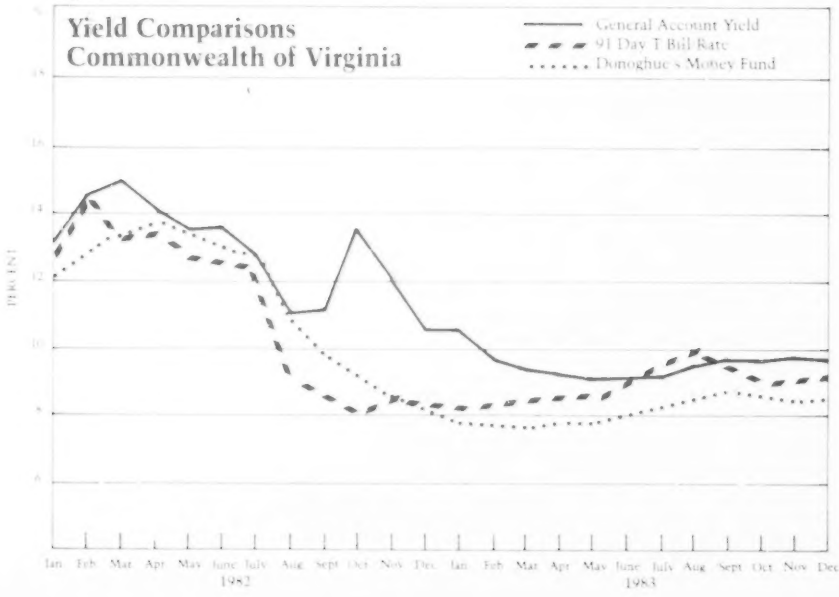


Fig. 5


Yield Comparisons
Commonwealth of Virginia
General Account Yield
91 Day T Bill Rate
Donoghue's Money Fund
PERCENT
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
1982
Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
1983

Debt Management

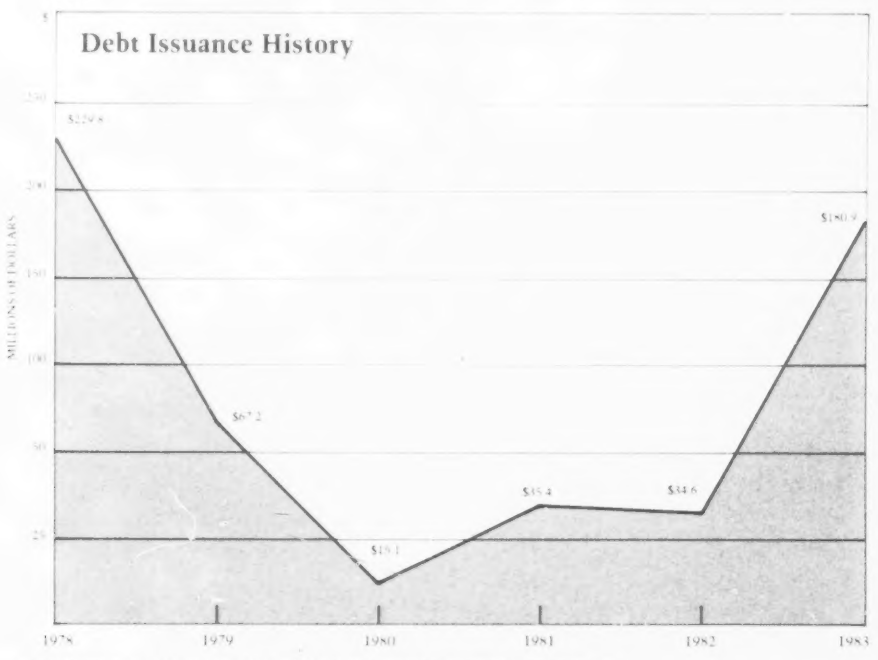
Prior to their issuance General Obligation bonds of the Commonwealth must be approved by the General Assembly, the Governor, and in certain instances, the voters at statewide referendum. Article X, Section 9 of the Constitution of Virginia enumerates the types of debt that can be supported by the full faith, credit and taxing power of the Commonwealth. Section 9(a) governs the issuance of debt to meet emergencies, to refund prior obligations, or "to meet casual deficits in the revenue" for the current fiscal year. Section 9(b) governs the issuance of debt for non-revenue producing capital projects and Section 9(c) for revenue producing capital projects. Section 9(d) governs the issuance of "Special Fund" debt which is generally more complex than the bonds classified under Sections 9(a), (b) and (c). These Special Capital Improvement Revenue Bonds are supported by revenues pledged under Bond Resolutions of certain state authorities and institutions.

After the required approvals have been obtained the State Treasurer directs and coordinates those activities necessary to issue all types of State Debt. In addition he manages bond proceeds, and accounts for the required sinking funds and services the debt.

1983 Bond Issues

This year, Treasury coordinated the largest amount of State debt issued since 1978. This amount, $125.2 million, is represented by two Section 9(c) bonds. The Dulles Toll Road issue was the culmination of several years work, resulting in an issuance of $57.0 million at a true interest cost of 9.10%. At the time of issuance, December 2, 1982, this issue was strongly priced compared to other states with AAA bond ratings.

Fig. 6

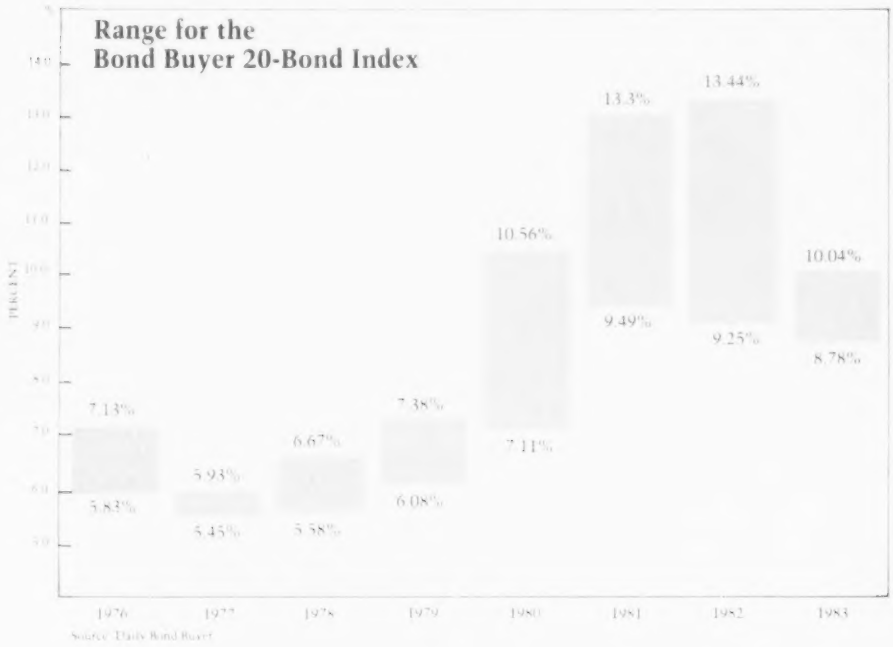


Includes all state general obligations, the Virginia Public School Authority, and certain state university debt.

The other issue was for $68.2 million of Higher Educational Institution Bonds represented in two parts by a public sale of $57.0 million on March 16, 1983 at 7.93% with the balance, $11.2 million, placed with the Federal Government at 3.0%.

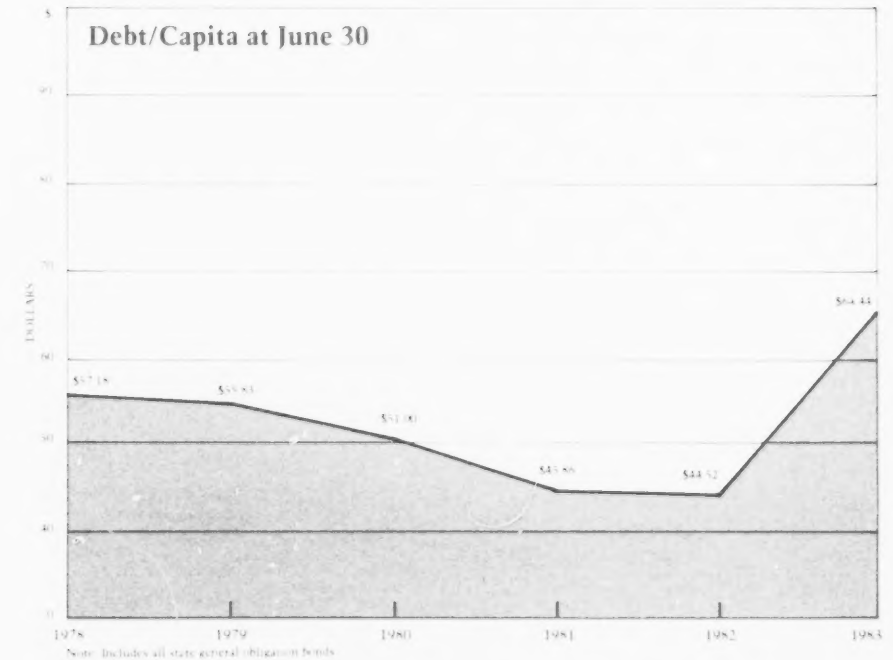
Treasury was also involved in assisting the Virginia Public School Authority with its two issues ($18.3 million), the Medical College of Virginia with its Hospital (Phase II) issue of $37.4 million and five localities with bond and note issues.

Fig. 7



Source: Daily Bond Buyer

Fig. 8



Note: Includes all state general obligation bonds

Unclaimed Property

During the year 1810, the State Literary Fund was established as a permanent and perpetual means for financing public school construction. Administered by the Department of Education, this fund provides low interest rate loans to localities for this purpose. Contributions for the Literary Fund come from several sources. Two of the more substantial sources are the unclaimed property and escheats programs—both of which are administered by the Department of the Treasury.

Unclaimed Property

Virginia was among the earliest of states to enact unclaimed property legislation when it did so in 1960. Since that time, every state, except Colorado, has enacted a law and in 1981 a uniform act was recommended for adoption by all states. Virginia is now in the process of adopting this uniform act and expects to be in complete conformity by the end of the 1985 General Assembly session.

The Unclaimed Property Act established the Commonwealth as custodian of certain properties until rightful owners can be located. It provides that such property be held in perpetuity and be used for the benefit of the public subject to legitimate claim.

As administrator of the Act, the Treasurer has responsibility of soliciting reports from holders of unclaimed property, performing audits of holders' records to assure the accurate filing of reports and making positive efforts to locate and return reported property to rightful owners. During the year 4,421 reports were received from holders of unclaimed property. The amount reported was $5,914,000, an increase of 78% over 1982. Of the amount reported, $1,954,000 (33%) was returned to 883 rightful owners.

During 1983 an unclaimed property audit program was started. Auditors work as a team in reviewing holders' internal records and comparing them with reports submitted. The purpose is to verify compliance of reporting with the Code of Virginia. Ten audits were completed prior to year end with the following results:

• Additional funds collected in F. Y. 1983	$ 338,000
• Amounts reinstated to be reported in future	952,000
Total results	$1,290,000
Average result per audit	$ 129,000

Fig. 9

Fig. 10

Escheats

In its 1981 session the General Assembly transferred the responsibility for administration of the escheat laws to the Department of the Treasury. During fiscal 1982, escheated properties amounted to $300,000. In fiscal 1983 this increased by 453% to $1,660,000.

The laws relating to escheats provide that local Commissioners of Revenue furnish, annually in May, to the Escheator of each city or county a list of all lands in the jurisdiction that meet the conditions of abandonment, or presumed abandonment, and for which taxes are delinquent and not being paid.

After receiving the list the escheator publishes notice of and holds an inquest to determine whether or not any land on the list has escheated to the Commonwealth. An inquest does not constitute an escheat. It is simply the means by which the State furnishes authentic evidence of its title.

Once initiated by the local Commissioner and Escheator the process follows through certification and publication of the list; petitions for the sale of the land; orders for sale; auction; report of sale and remittance of proceeds; and preparation of land grants. Thus, abandoned lands are returned or restored to good standing on local tax rolls, delinquent taxes are paid to localities and the net proceeds of the process are remitted to the Literary Fund.

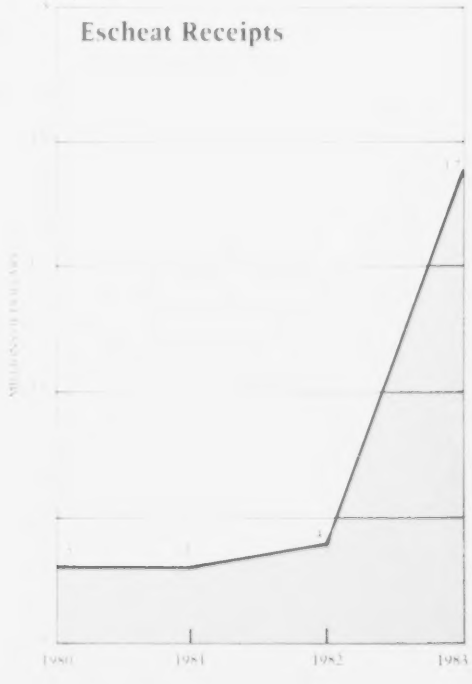
Both the Unclaimed Properties Act and the laws pertaining to Escheated properties are administered by the Division of Unclaimed Property.

Both of these programs are trust and agency funded and all costs of administering them are received from actual collections. No costs are appropriated from General funds. During 1983, total costs were 7.3% of monies reported. A comparison of revenues and expenses is as follows:

	1983	1982
Unclaimed property reported	$5,914,000	$3,319,000
Plus escheated property	1,661,000	300,000
Gross revenues reported	7,575,000	3,619,000
Unclaimed property expense	552,000	242,000
Expense % gross revenues reported	7.3%	6.7%
Net revenues reported	$7,023,000	$3,377,000

Fig. 11

Fig. 12



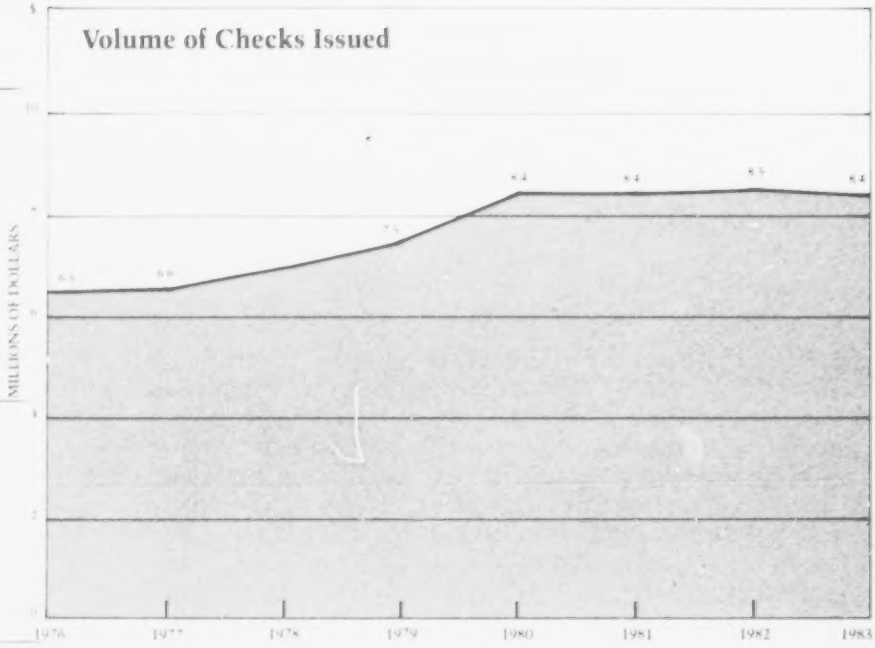
Accounting and Administration

During the year 8,419,000 checks were signed and disbursed by the Treasury. On average this is almost 34,000 per working day. Of these, 28% were payroll checks. The average number of pay checks per pay day was 98,610.

Obviously, the physical processing of checks is a massive task. In addition, 944 forgery claims and 3674 stop payments were processed.

In addition to handling and controlling the check disbursement function, treasury tracked and controlled a daily average of 800 deposits made in more than 150 banking institutions.

Fig. 13



Other Mandated Activities

By law, the State Treasurer is a member of various authorities which are empowered to issue tax free bonds. These authorities and their purposes are:

- **Treasury Board—Chairman**
  The Board provides advice and supervision in the financing of State buildings and makes recommendations to the Secretary of Administration and Finance and the Governor on methods by which capital outlay requirements of the State may be financed. It controls and manages all sinking funds and other funds in possession of the State in a fiduciary capacity; acts as issuing, sales and paying agent for bonds sold by educational institutions and State agencies other than independent authorities.

  Financing totaling $125.2 million was coordinated by the Board in fiscal 1983. A $57.0 million bond issue was sold in December, 1982 to finance construction of the Dulles Toll Road and $68.2 million of higher educational institution bonds were sold in March, 1983.

- **Virginia Agricultural Development Authority—Commissioner**
  The Authority makes financing available for farmers and agricultural enterprises which private industry is unable to serve. Its only bond issue amounting to $1.5 million was sold in fiscal 1983.

- **State Commission on Local Debt—Chairman**
  The Commission aids political subdivisions in the planning and marketing of bonds.

- **Virginia Public Building Authority—Secretary/Treasurer**
  The Authority was created for the purpose of constructing, improving, furnishing, maintaining, acquiring and operating public buildings for the use of the State [heretofore or hereafter constructed], State arsenals, armories, and military reserves.

  No debt has yet been issued by this Authority although plans are being made to purchase the state buildings now owned by the Virginia Supplemental Retirement System.

- **Virginia College Building Authority—member**
  The purpose of the Authority is to purchase and sell bonds or other obligations of private higher educational institutions; to issue bonds to provide funds for the purchase of educational institution bonds; to provide security for payment of bonds; and to invest any funds held by the Authority.

  In August, 1982 the Authority sold $6.0 million of debt for Washington & Lee University.

- **Virginia Public School Authority—Secretary/Treasurer**
  The Authority purchases and sells local school bonds; issues bonds to provide funds for the purchase of local school bonds; provides security for payment of bonds; invests any funds held by the Authority; and repays the Literary Fund for all assets transferred to the Authority from the Fund.

  Virginia Public School Authority had two bond sales in fiscal 1983 totaling $18,275,000.

- **Virginia Housing Development Authority—Commissioner**
  The purpose of the Authority is to borrow money and issue bonds and notes or other evidences of indebtedness for sanitary and safe residential housing at prices or rentals which persons and families of persons of low and moderate income can afford.

  During fiscal 1983, Virginia Housing issued debt totaling $489,083,000. It also called $141,576,000 of its 1981 and 1982 Series A Mortgage Bonds because the market did not exist for the interest rates required to service this debt.

  At June 30, 1983, Virginia Housing outstanding bond balances amounted to $1,452,652,000.

- **Virginia Outdoors Foundation—Trustee**
  The purpose of the Foundation is "... to promote the public policy that preservation of the open lands is in the public interest and is to be encouraged ... to accept, hold and administer gifts and bequests of money, securities or other property of whatsoever character, absolutely or in trust for the purposes of the Foundation ... to sell exchange or otherwise dispose of and to invest or reinvest in such investments as it may determine from time to time the monies securities or other property given or bequeathed to it ..."

The Treasury provides staff services for the Treasury Board, the State Commission on Local Debt, the Virginia Public Building Authority, the Virginia College Building Authority, and the Virginia Public School Authority.

Financial Statements

Application of Constitutional State Debt Provisions

($000 Omitted)

Calculation of State Debt Limit	Fiscal Year Ended June 30, 1983	June 30, 1982	June 30, 1981
Individual and Fiduciary Income Tax	**$1,552,148**	$1,446,132	$1,288,763
Corporate Income Tax	**183,215**	176,966	182,301
State Sales and Use Tax	**721,580**	670,972	645,204
Total	**2,456,943**	2,294,070	2,116,268
Average for the Three Fiscal Years	**2,289,094**		
State Debt Limit—1.15 Times This Average	**$2,632,458**		

Applied State Debt for Capital Projects (Section 9(b))			June 30, 1983
Debt Limit (See Above)			**$2,632,458**
State Bonds:	**Issued**	**Outstanding**	
Higher Educational Institutions			
Bonds—Series 1969	$ 67,230	$ 4,800	
Mental Hospitals and Institutions			
Bonds—Series 1969	13,770	1,000	
Public Facilities Bonds—Series 1978	$125,000	$98,625	
Total Outstanding Debt			**104,425**
Unused Borrowing Capacity			**$2,528,033**

Applied State Debt for Certain Revenue Producing Capital Projects (Section 9(c))			
Debt Limit (See Above)			**2,632,458**
State Bonds:	**Issued**	**Outstanding**	
Higher Educational Institutions Bonds			
Series 1971	$23,450	$14,250	
Series 1973	20,915	12,035	
Series 1976	19,555	14,915	
Series 1979	15,035	13,430	
Series 1981	4,932	4,722	
Series 1982	12,820	12,420	
Series 1983	68,201	68,201	
Transportational Facilities Bonds			
Series 1973	$103,000	$47,000	
Series 1982	57,000	57,000	
Total Outstanding Debt			**243,973**
Unused Borrowing Capacity (1)			**$2,388,485**
(1) Includes authorized But Unissued Section 9 (c) State Bonds			
Higher Educational Institutions Bonds (Chapter 219, Acts of 1975)			**$ 20,000**
Higher Educational Institutions Bonds (Chapter 481, Acts of 1981)			**5,723**
Higher Educational Institutions Bonds (Chapter 81, Acts of 1983)			**22,519**
Total			**$ 48,242**

Public Debt Sinking Funds
Statement of Revenue

($000 Omitted)

	General and Prior Debt	
	June 30, 1983	June 30 1982
Beginning Cash Balance	$ 15	$ —
Receipts:		
Investments (sold or redeemed)	91	102
Income on investments	19	3
Collections from institutions for principal and interest payments	—	—
Appropriation from the General Fund	—	—
Transfer from Revenue Fund	—	—
Proceeds from Bond Issue	—	—
Accrued Interest Sold	—	—
Total Receipts	110	105
Total Receipts and Balance	125	105
Disbursements:		
Interest & principal payments	—	—
Investments purchased	104	90
Bond Issue Expense	—	—
Total Disbursements	104	90
Cash Balance	21	15
Investment Balance	103	90
Account Balance-June 30	$ 124	$ 105

Higher Educational & Mental Hospitals Institutions Bonds 1969		Higher Educational Institution Bonds (9-C) 1971 Thru 1983		Transportation Facilities Bonds (9-C) Series 1973		Public Facilities Bonds Series 1978	
June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982
$ —	$ —	$ 100	$ 63	$ 152	$ 90	$ —	$ —
—	—	275,550	252,900	22,000	—	—	—
—	—	100	137	—	—	—	—
—	—	8,528	7,100	—	—	—	—
6,345	6,618	—	—	—	—	11,302	11,598
—	—	—	—	9,331	13,056	—	—
—	—	50,351	—	—	—	—	—
—	—	113	78	—	—	—	—
6,345	6,618	334,642	260,215	31,331	13,056	11,302	11,598
6,345	6,618	334,742	260,278	31,483	13,146	11,302	11,598
6,345	6,618	8,543	7,178	2,232	11,094	11,302	11,598
		275,850	253,000	29,250	1,900	—	—
		50,338	—	—	—	—	—
6,345	6,618	334,731	260,178	31,482	12,994	11,302	11,598
—	—	11	100	1	152	—	—
		800	500	29,250	22,000	—	—
$ —	$ —	$ 811	$ 600	$ 29,251	$ 22,152	$ —	$ —

Public Debt Sinking Funds
Statement of Conditions

($000 Omitted)

	General and Prior Debt	
	June 30, 1983	June 30, 1982
Assets:		
Cash in Banks	$ 21	$ 15
Investments (Cost Value)	103	90
Total Assets	124	105
Amount required for redemption of debt:		
Bonds Payable	—	—
Old and Unfunded Debt	369	369
Total	$ 493	$ 474
Liabilities and Surplus:		
Matured Interest Payable	1	1
Long Term Indebtedness		
Century, Riddleberger and Riddleberger Refunding Bonds	3	3
Old and Unfunded Debt	369	369
Mental Hospital Institutions Bond series 1969	—	—
Higher Educational Institution Bds series 1969	—	—
Higher Educational Institutions Bonds (9-C) Series 1971 Thru 1983	—	—
Transportation Facilities Bonds (9-C)		
Series 1973	—	—
Series 1982	—	—
Public Facilities Bonds series 1978	—	—
Total Liabilities	373	373
Surplus		
Available for Debt Service	120	101
Total	$ 493	$ 474
***Higher Educational Institutions Bonds (9-C):**		
Series 1971		
Series 1973		
Series 1976		
Series 1979		
Series 1981		
Series 1982		
Series 1983		
Total		

Mental Hosp. and Higher Education Institutions Bonds Series 1969		Higher Educational Institutions Bonds (9-C) Series 1971 Thru 1983		Transportation Facilities Bonds (9-C) Series 1973 and 1982		Public Facilities Bonds Series 1978	
June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982
$ —	$ —	$ 11	$ 100	$ 1	$ 152	$ —	$ —
—	—	800	500	29,250	22,000	—	—
—	—	811	600	29,251	22,152	—	—
5,800	11,600	139,973	75,917	104,000	47,000	98,625	105,200
—	—	—	—	—	—	—	—
$ 5,800	$ 11,600	$140,784	$ 76,517	$133,251	$ 69,152	$ 98,625	$105,200
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
1,000	2,000	—	—	—	—	—	—
4,800	9,600	—	—	—	—	—	—
—	—	139,973*	75,917	—	—	—	—
—	—	—	—	47,000	47,000	—	—
—	—	—	—	57,000	—	—	—
—	—	—	—	—	—	98,625	105,200
5,800	11,600	139,973	75,917	104,000	47,000	98,625	105,200
—	—	811	600	29,251	22,152	—	—
$ —	$ —	$140,784	$ 76,517	$133,251	$ 69,152	$ 98,625	$105,200

1983	1982
14,250	15,500
12,035	13,260
14,915	15,710
13,430	13,900
4,722	4,827
12,420	12,720
68,201	
$139,973	$ 75,917

Public Debt
Detail of Long Term Indebtedness

($000 Omitted)

	Amount	Date of Sale	Net Interest Cost
Bonds or Certificates:			
Century	$ 18,115	2-20-91[c]	—
Riddleberger Refunding	2,440	3- 3-32[c]	—
Higher Educational Institutions Bonds—Series 1969	67,230	4- 2-69	4.6457%
Mental Hospitals and Institutions Bonds—Series 1969	13,770	4- 2-69	4.6547%
Higher Educational Institutions Bonds:			
Series 1971[b]	23,450	11-16-71	4.5246%
Series 1973[b]	20,915	7-17-73	4.8927%
Series 1976[b]	19,555	6- 3-76	5.2467%
Series 1979 A and B[b]	11,340	6-12-79	5.2294%
Series 1979 C[b]	3,695	6-30-80	3.00%
Series 1981[b]	4,932	11-17-81	3.00%
Series 1982 A and B[b]	12,820	1-27-82	10.9677%
Series 1983 A, B, and C[b]	11,186	3-16-83	3.00%
Series 1983 D, E, F, and G[b]	57,015	3-16-83	7.9395%
Transportation Facilities Bonds:			
Series 1973[b]	103,000	12- 4-73	4.754%
Series 1982[b]	57,000	12- 1-82	9.1023%
Public Facilities Bonds—Series 1978	125,000	12-13-77	4.6774%
Old and Unfunded Debt			

a. Bonds maturing after June 1, 1982 redeemable on any date from June 1, 1983.
b. Bonds issued pursuant to the provisions of Section 9-C of Article X of the Constitution of Virginia. Bonds are secured by a pledge of net revenue from capital projects consfructed from proceeds of these issues.
c. Acts of Assembly approved this date.
d. Bonds maturing after December 1, 1992 redeemable on any date from December 1, 1993.

Date of Bonds	Interest Rate	Outstanding July 1 1982	Retired Issued* During Year	Outstanding June 30, 1983	Maturity
					Called for redemption
7- 1-91	3.00%	$ 2	—	**$ 2**	1-1-37
7- 1-32	4.00%	1	—	**1**	7-1-62
2- 1-69	4.70%	9,600	4,800	**4,800**	2-1-84
2- 1-69	4.70%	2,000	1,000	**1,000**	2-1-84
12- 1-71	4.30%	3,900	1,250	**2,650**	6-1-84 85
	4.50%	8,000	—	**8,000**	6-1-86 90
	4.00%	3,600	—	**3,600**	6-1-91 92
8- 1-73	5.50%	3,445	1,225	**2,220**	2-1-84 85
	4.90%	4,240	—	**4,240**	2-1-86 89
	5.00%	3,750	—	**3,750**	2-1-90 92
	3.50%	1,825	—	**1,825**	2-1-93 94
6- 1-76	5.25%	15,710	795	**14,915**	6-1-84 96
6- 1-79	5.00%	795	385	**410**	6-1-84
	5.10%	1,375	—	**1,375**	6-1-85 87
	5.25%	8,200	—	**8,200**	6-1-88 99
6- 1-80	3.00%	3,530	85	**3,445**	6-1-84 09
11-17 81	3.00%	4,827	105	**4,722**	6-1-84 11
2- 1-82	12.00%	4,600	300	**4,300**	6-1-84 92
	11.00%	1,400	—	**1,400**	6-1-93 94
	11.10%	725	—	**725**	6-1-95
	11.30%	775	—	**775**	6-1-96
	11.40%	850	—	**850**	6-1-97
	11.50%	925	—	**925**	6-1-98
	11.60%	2,150	—	**2,150**	6-1-99 00
	8.00%	1,295	—	**1,295**	6-1-01
4- 8-83	3.00%	—	11,186*	**11,186**	6-1-84 13
4- 1-83	7.25%	—	14,075*	**14,075**	6-1-84 91
	7.30%	—	2,475*	**2,475**	6-1-92
	7.40%	—	2,650*	**2,650**	6-1-93
	7.60%	—	2,875*	**2,875**	6-1-94
	7.75%	—	3,100*	**3,100**	6-1-95
	7.90%	—	3,325*	**3,325**	6-1-96
	8.00%	—	3,600*	**3,600**	6-1-97
	8.10%	—	3,900*	**3,900**	6-1-98
	8.20%	—	4,200*	**4,200**	6-1-99
	8.25%	—	4,530*	**4,530**	6-1-00
	8.30%	—	12,285*	**12,285**	6-1-01 03
12- 1-73	4.75%	47,000+	—	**47,000**	6-1-93
12- 1-82	11.90%	—	500*	**500**	12-1-86
	12.00%	—	5,300*	**5,300**	12-1-87 91
	8.00%	—	1,500*	**1,500**	12-1-92
	8.25%	—	1,600*	**1,600**	12-1-93
	8.50%	—	1,750*	**1,750**	12-1-94
	8.75%	—	2,000*	**2,000**	12-1-95
	8.90%	—	2,250*	**2,250**	12-1-96
	9.00%	—	11,100*	**11,100**	12-1-97 00
	8.75%	—	31,000*	**31,000**	12-1-07
1- 1-78	4.50%	46,025	6,575	**39,450**	8-1-83 88
	4.60%	19,725	—	**19,725**	8-1-89 91
	4.70%	6,575	—	**6,575**	8-1-92
	4.75%	6,575	—	**6,575**	8-1-93
	4.80%	13,150	—	**13,150**	8-1-94 95
	4.90%	13,150	—	**13,150**	8-1-96 97
		369	—	**369**	
			125,201**		
		$ 240,089	$ 16,520	**$ 348,770**	

Institutions of Higher Education
Revenue Bonds
Statement of Condition of the Sinking and Debt Funds

($000 Omitted)

	Cash and Investments	Amount Required for Debt Redemption
Revenue Bonds:		
Longwood College:		
Dormitory—1958	$ 63	$ —
Student Activities Building—1965	3	—
James Madison University:		
Dining Hall—1963	122	—
Dormitory—1958	156	—
Dormitory—1963	134	1
Dormitory—1965	238	122
Dormitory—1967	342	373
Dormitory—1968	220	95
Mary Washington College:		
Dormitory—1961	141	—
Dormitory—1965	217	—
Norfolk State University:		
Dormitory—1968	440	865
Dormitory—1982	925	3,375
Radford College:		
Dormitory and Infirmary—1962	29	—
Dormitory—1964	326	—
Dormitory—1965	445	—
Dormitory and Dining Hall facilities—1968	1,171	1,601
University of Virginia:		
Clinch Valley College Faculty Housing—1958	14	47
Clinch Valley College Dormitory—1969	47	348
Clinch Valley College Dormitory—1973	6	455
Dormitory—1952	668	576
Field House and Gymnasium—1964	119	—
Library—1965	12	—
Student Apartment—1962	297	33
Student Apartment and Dormitory Bldg.—1965	820	730
Virginia Commonwealth University:		
General Academic Division:		
Dormitory—1965	874	890
Medical College of VA—Health Science Division:		
Dormitory—1957	100	273
Dormitory—1965	327	294
Clinical Center—1965	703	473
Virginia Military Institute:		
Corps Building—1965	52	—
Virginia Polytechnic Institute and State University:		
Dormitory—1962	88	—
Dormitory—1963	124	—
Dormitory and Dining System—Reserve	1,297	9,783
Dormitory and Dining Hall System—1965	15	—
Dormitory and Dining Hall System—1968	10	—
Student Center:		
Reserve Account	173	1,287
Student Center—1968	2	—
Virginia State University:		
Dormitory—1965	180	—
Physical Education Building—1965	212	—
College of William and Mary:		
Dining Hall—1965	37	—
Library—1965	30	—
Dormitory—1967	451	156
Total	$ 11,630	$ 21,777

Total June 30, 1983	Matured Bonds and Interest Payable	Bonds Payable	Surplus	Total June 30, 1983
$ 63	$ —	$ 43	$ 20	$ 63
3	—	—	3	3
122	—	80	42	122
156	—	107	49	156
135	—	135	—	135
360	—	360	—	360
715	—	715	—	715
315	—	315	—	315
141	—	110	31	141
217	—	120	97	217
1,305	—	1,305	—	1,305
4,300	—	4,300	—	4,300
29	3	—	26	29
326	1	240	85	326
445	—	315	130	445
2,772	2	2,770	—	2,772
61	—	61	—	61
395	—	395	—	395
461	6	455	—	461
1,244	9	1,235	—	1,244
119	—	100	19	119
12	—	—	12	12
330	—	330	—	330
1,550	—	1,550	—	1,550
1,764	19	1,745	—	1,764
373	—	373	—	373
621	6	615	—	621
1,176	6	1,170	—	1,176
52	—	25	27	52
88	6	—	82	88
124	5	55	64	124
11,080	—	11,080	—	11,080
15	15	—	—	15
10	10	—	—	10
1,460	—	1,460	—	1,460
2	2	—	—	2
180	—	135	45	180
212	20	135	57	212
37	—	—	37	37
30	—	—	30	30
607	2	605	—	607
$ 33,407	$ 112	$ 32,439	$ 856	$ 33,407

Institutions of Higher Education Revenue Bonds
Details of Long Term Indebtedness

($000 Omitted)	Amount Issued	Bonds Dated
Revenue Bonds:		
Longwood College:		
Dormitory—1958	$ 376	2- 1-58
Student Activities Building—1965	250	5- 1-65
James Madison University:		
Dining Hall—1963	600	9- 1-63
Dormitory—1958	665	2- 1-58
Dormitory—1963	410	9- 1-63
Dormitory—1965	1,100	5- 1-65
Dormitory—1967	1,720	3-15-67
Dormitory—1968	1,000	3-15-68
Mary Washington College:		
Dormitory—1961	500	7- 1-61
Dormitory—1965	1,335	5- 1-65
Norfolk State University:		
Dormitory—1968	2,500	10- 1-68
Dormitory—1982	4,300	4-23-82
Radford University:		
Dormitory and Infirmary—1962	900	4- 1-62
Dormitory—1964	1,340	12- 1-64
Dormitory—1965	1,925	5- 1-65
Dormitory and Dining Hall Facilities—1968	5,995	5-15-68
University of Virginia:		
Clinch Valley College Faculty Housing—1958	150	11- 1-58
Clinch Valley College Dormitory—1969	455	5- 1-69
Clinch Valley College Dormitory—1973	500	11- 1-73
Dormitory—1962	3,000	6-15-62
Field House and Gymnasium—1964	1,200	2- 1-64
Library—1965	650	5- 1-65
Student Apartment—1962	1,200	10- 1-62
Student Apartment and Dormitory Building—1965	4,100	5- 1-65
Virginia Commonwealth University:		
General Academic Division:		
Dormitory—1965	4,630	5- 1-65
Medical College of Virginia Health Sciences Division:		
Clinical Center—1965	3,000	5- 1-65
Dormitory—1957	1,113	11- 1-57
Dormitory—1965	1,600	5- 1-65
Virginia Military Institute:		
Corps Building—1965	300	5- 1-65
Virginia Polytechnic Institute and State University:		
Dining Facilities—1962	600	1- 1-62
Dormitory—1962	830	1- 1-62
Dormitory—1963	710	4- 1-63
Dormitory and Dining Hall Systems—1965	9,600	5- 1-65
Dormitory and Dining Hall System—1968	8,600	5- 1-68
Student Center—1968	2,500	5- 1-68
Virginia State University:		
Dormitory—1965	730	5- 1-65
Physical Education Building and Gym—1965	760	5- 1-65

Interest Rate	Outstanding July 1, 1982	Issued* Retired During Year	Outstanding June 30, 1983	Maturity
3.70%	$ 63	$ 20	$ 43	2- 1-84/85
3.50%	10	10	—	
3.30%	120	40	80	9- 1-83/84
3.70%	142	35	107	9- 1-83/85
3.30%	155	20	135	9- 1-83/88
3.60%	415	55	360	5- 1-84/90
4.00%	800	85	715	3-15-84/90
4.50%	130	65	65	3-15-84
4.60%	250	—	250	3-15-85/88
4.00%	137	27	110	7- 1-83/86
3.50%	215	95	120	5- 1-84/85
4.75%	520	120	400	4- 1-84/86
4.90%	905	—	905	4- 1-87/92
3.00%	4,300	—	4,300	12- 1-83/21
3.20%	65	65	—	
3.40%	325	85	240	12- 1-83/85
3.60%	440	125	315	5- 1-84/86
4.75%	2,235	325	1,910	5-15-84/86
4.80%	860	—	860	5-15-87/90
2.875%	65	4	61	11- 1-83/95
3.00%	400	5	395	5- 1-84/2019
7.50%	40	5	35	5- 1-84/88
5.875%	10		10	5- 1-89
5.50%	60		60	5- 1-90/95
5.60%	55		55	5- 1-92/99
5.75%	175		175	5- 1-00/07
5.875%	120		120	5- 1-08/11
3.50%	1,355	120	1,235	6-15-84/92
3.25%	200	100	100	8- 1-83
3.50%	60	60	—	
3.30%	395	60	335	10- 1-83/87
3.50%	600	195	405	5- 1-84/85
3.60%	1,145		1,145	5- 1-86/90
3.50%	725	235	490	5- 1-84/85
3.60%	1,255		1,255	5- 1-86/90
3.50%	480	155	325	5- 1-84/85
3.60%	845	—	845	5- 1-86/90
2.75%	403	30	373	11- 1-83/93
3.50%	245	80	165	5- 1-84/85
3.60%	450		450	5- 1-86/90
3.50%	45	20	25	5- 1-84
3.20%	45	45	—	
3.20%	65	65	—	
3.10%	110	55	55	4- 1-84
3.50%	1,780	555	1,225	5- 1-84/85
3.60%	3,455		3,455	5- 1-86/90
4.70%	1,160	215	945	5- 1-84/87
4.80%	5,455	—	5,455	5- 1-88/94
4.50%	315	100	215	5- 1-84/85
4.85%	1,080	—	1,080	5- 1-86/93
3.00%	165	—	165	5- 1-94
3.60%	180	45	135	5- 1-84/86
3.50%	200	65	135	5- 1-84/85

Institutions of Higher Education Revenue Bonds
Details of Long Term Indebtedness

($000 Omitted)	Amount Issued	Bonds Dated
College of William and Mary:		
Dining Hall Building—1965	600	5- 1-65
Dormitory—1962	360	7- 1-62
Dormitory—1967	2,245	3-15-67
Library Building—1965	540	5- 1-65
Total Institutions Revenue Bond		
Commonwealth of Virginia Higher Educational Institutions Bonds		
Series 1971		12- 1-71
Longwood College:		
Dormitory	4,250	
James Madison University:		
Physical Education Building	3,455	
Student Activities Building	1,645	
Dormitory	4,700	
University of Virginia:		
Parking Garage	200	
Dormitory	600	
Virginia Polytechnic Institute and State University:		
Dormitory	3,650	
College of William and Mary:		
Dormitory	2,800	
Physical Education Building	2,150	
Series 1973		8- 1-73
George Mason University:		
Student Union Building	670	
Christopher Newport College:		
Campus Center	915	
Longwood College:		
Dining Hall	400	
James Madison University:		
Dining Hall	810	
Reed Infirmary	310	
Dormitory	2,735	
Norfolk State University:		
Cafeteria and Dining Hall	665	
Radford University:		
Student Activities Building	2,075	
Old Dominion University:		
Dormitory	3,640	
University of Virginia:		
Judge Advocate	3,100	
Dining Hall	950	
Student Apartments	1,200	
Dormitory	1,750	
Virginia Military Institute:		
Lejeune and Crozet Halls	125	
College of William and Mary:		
Infirmary Building	570	
Series 1976		6- 1-76
George Mason University:		
Student Union Building	1,600	
James Madison University:		
Dormitory	2,550	
Outdoor Recreational Athletic Facilities	750	
University of Virginia:		
Lambeth Field Housing	5,200	
Virginia Commonwealth University:		
Parking Facilities	4,900	
Virginia Polytechnic Institute and State University:		
Bookstore	1,200	
Virginia State University:		
Renovation of Dining Hall	355	
College of William and Mary:		
Renovation of Dormitories	3,000	
Series 1979		6- 1-79
George Mason University:		
Student Housing	4,100	

Interest Rate	Outstanding July 1, 1982	Issued* Retired During Year	Outstanding June 30, 1983	Maturity
3.50%	10	10	—	
3.25%	20	20	—	
4.00%	745	140	**605**	3-15-84/87
3.50%	50	50	—	
	$ 36,050	$ 3,606	**$ 32,444**	
4.30 to 4.00%				6- 1-84/92
	2,670	250	**2,420**	
	2,410	182	**2,228**	
	1,147	86	**1,061**	
	3,278	247	**3,031**	
	141	10	**131**	
	374	30	**344**	
	2,330	185	**2,145**	
	1,782	147	**1,635**	
	1,368	113	**1,255**	
5.50 to 3.50%				2- 1-84/94
	1,110	85	**1,025**	
	680	50	**630**	
	260	20	**240**	
	565	40	**525**	
	225	15	**210**	
	1,985	125	**1,860**	
	485	35	**450**	
	1,515	95	**1,420**	
	2,470	180	**2,290**	
	750	365	**385**	
	660	45	**615**	
	855	55	**800**	
	1,245	80	**1,165**	
	45	10	**35**	
	410	25	**385**	
5.25%				6- 1-84/96
	1,395	45	**1,350**	
	2,020	110	**1,910**	
	585	30	**555**	
	4,060	225	**3,835**	
	3,930	195	**3,735**	
	960	50	**910**	
	285	15	**270**	
	2,475	125	**2,350**	
5.00 to 5.25%				6- 1-84/99
	3,745	135	**3,610**	

Institutions of Higher Education Revenue Bonds
Details of Long Term Indebtedness

($000 Omitted)	Amount Issued	Bonds Dated
James Madison University:		
Dormitory Complex	875	
Dormitory Complex (Hud Loan)	3,775	6- 1-80
Theatre Addition to Warren Center	1,300	
Christopher Newport College:		
Tennis Courts	70	
Norfolk State University:		
Student Housing	1,640	
Old Dominion University:		
Addition to Student Center	2,000	
University of Virginia:		
Executive Center Housing	715	
Copley Hall—Graduate Housing	640	
Series 1981:		
Virginia Commonwealth University:		
Low Rise Dormitory (Hud Loans)	4,932	11-17-81
Series 1982:		2- 1-82
Longwood College:		
Athletic Fields	100	
Physical Education Building	630	
Mary Washington College:		
Willard Hall Renovation	1,570	
Old Dominion University:		
Powhatan Field Apartments	2,005	
University of Virginia:		
Medical Center Parking	1,850	
Food Service Building	850	
Virginia Commonwealth University:		
Low Rise Dormitory	505	
Ramp to Parking Deck	610	
College of William and Mary:		
Randolph Residence	3,500	
Cary Field Renovation	1,200	
Series 1983:		4- 1-83
George Mason University:		
Field House	4,905	
Residence Halls	7,950	
University Union	6,750	
James Madison University:		
Convocation Center	7,000	
Longwood College:		
Dining Hall Renovation	115	
French Dormitory Renovation	690	
Old Dominion University:		
Powhatan Field Apartments Phase II	560	
Mid-Rise Dormitory	6,000	
Gresham Dormitory Renovation	1,210	
Powhatan Field Apts. Phase II—(Hud Loan)	3,636	4- 8-83
Mid-Rise Dormitory—(Hud Loan)	3,500	4- 8-83
Radford University:		
Recreation and Convocation Center	3,500	
University of Virginia:		
Clinch Valley College—Student Union	585	
Newcomb Hall Additions	2,800	
Student Housing	5,000	
Virginia Commonwealth University:		
Low Rise Dormitory (Hud Loan)	4,050	4- 8-83
Academic Campus Parking Deck	4,600	
Medical College—Gymnasium	850	
Virginia Military Institute:		
Auditorium and Athletic Facility	4,500	
Subtotal		
Grand Total		

Interest Rate	Outstanding July 1, 1982	Issued* Retired During Year	Outstanding June 30, 1983	Maturity
	790	30	760	
3.00%	3,530	85	3,445	6- 1-84 09
	1,175	45	1,130	
	55	5	50	
	1,500	50	1,450	
	1,860	75	1,785	
	650	25	625	
	595	20	575	
3.00%	4,827	105	4,722	6- 1-84 11
12.00 to 8.00%				6- 1-84 01
	100	5	95	
	620	10	610	
	1,550	20	1,530	
	1,980	30	1,950	
	1,825	30	1,795	
	840	15	825	
	495	10	485	
	610	20	590	
	3,500	120	3,380	
	1,200	40	1,160	
7.25 to 8.30%				6- 1-84 03
	—	4,905*	4,905	
	—	7,950*	7,950	
	—	6,750*	6,750	
	—	—	—	
	—	7,000*	7,000	
	—	115*	115	
	—	690*	690	
	—	560*	560	
	—	6,000*	6,000	
	—	1,210*	1,210	
3.00%	—	3,636*	3,636	6- 1-84 13
3.00%	—	3,500*	3,500	6- 1-84 13
	—	3,500*	3,500	
	—	585*	585	
	—	2,800*	2,800	
	—	5,000*	5,000	
3.00%	—	4,050*	4,050	6- 1-84 13
	—	4,600*	4,600	
	—	850*	850	
	—	4,500*	4,500	
		68,201*		
	75,917	4,145	139,973	
		68,201*		
	$ 111,967	$ 7,751	$ 172,417	

General Obligation Bonds
Construction Funds
Statement of Revenue

($000 Omitted)

Particulars	Transportation Facilities Bonds Series 1982	Transportation Facilities Bonds Series 1973
Beginning Balance	$ —	$ 129
Receipts:		
Investments sold or matured	641,821	3,297,180
Income on investments	1,612	1,487
Recovery of Transfers to Appropriation Acct	—	—
Proceeds from sale of bonds	47,070	—
Total Receipts & Balance	690,503	3,298,796
Disbursements:		
Investments purchased	682,066	3,298,480
Transfer to Appropriation Account for construction cost	7,945	262
Transfers to Sinking Fund	—	—
Discount on Bonds	651	—
Total Disbursements	690,662	3,298,742
Ending Cash Balance	(159)	54
Investment Balance	40,245	16,000
Account Balance	$ 40,086	$ 16,054

Public Facilities Bonds Series 1978						
Educational Institutions	Correctional Facilities	Mental Health Facilities	Park and Recreation Facilities	Port Facilities	Total June 30, 1983	Total June 30, 1982
$ 598	$ —	$ (124)	$ (103)	$ (450)	**$ 50**	$ 774
4,368,050	2,763,300	1,089,050	926,850	99,500	**13,185,751**	11,619,850
1,608	1,000	423	372	37	**6,539**	9,135
105	—	—	—	—	**105**	—
—	—	—	—	—	**47,070**	—
4,370,361	2,764,300	1,089,349	927,119	99,087	**13,239,515**	11,629,759
4,366,750	2,764,000	1,088,900	925,800	99,000	**13,224,996**	11,622,250
—	736	938	1,704	87	**11,672**	7,458
2,290	—	—	—	—	**2,290**	—
—	—	—	—	—	**651**	—
4,369,040	2,764,736	1,089,838	927,504	99,087	**13,239,609**	11,629,708
1,321	(436)	(489)	(385)	—	**(94)**	51
17,500	10,450	5,350	4,200	—	**93,745**	54,500
$ 18,821	$ 10,014	$ 4,861	$ 3,815	—	**$ 93,651**	$ 54,551

Richmond Petersburg Turnpike
Comparison of Revenue Statement

($000 Omitted)

	Fiscal Year Ended June 30, 1983	June 30, 1982
Beginning Cash Balance	130	(222)
Receipts:		
Toll Revenue Facilities	18,911	17,944
Interest on Investments	3,052	4,044
Miscellaneous Income	153	499
Total Additions to Fund	22,116	22,487
Other Receipts:		
Investments Sold or Matured	5,156,691	4,799,000
Total Receipts	5,178,807	4,821,487
Total Receipts & Balance	5,178,937	4,821,265
Disbursements:		
Investments Purchased	5,158,837	4,798,200
Transfers to Other Funds	—	—
Revenue Operating Fund	7,135	6,670
Reserve Maintenance Fund	3,513	3,209
Sinking Fund	9,331	13,056
Total Disbursements	5,178,816	4,821,135
Ending Cash Balance	121	130
Investment Balance	4,446	2,300
Account Balance	4,567	2,430

Richmond Petersburg Turnpike
Comparisons of Fund Accounts

($000 Omitted)

	Revenue Fund		Reserve Maintenance Fund		Total	
	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982
Beginning Balance	**1,107**	716	**1,323**	2,162	**2,430**	2,878
Additions to Fund:						
Receipts	**21,968**	22,117	**148**	370	**22,116**	22,487
Allocation from Revenue Fund	**—**	—	**6,000**	2,000	**6,000**	2,000
Total Additions	**21,968**	22,117	**6,148**	2,370	**28,116**	24,487
Total Additions and Balance	**23,075**	22,833	**7,471**	4,532	**30,546**	27,365
Deductions:						
Transfers						
Operating Funds	**7,135**	6,670	**3,513**	3,209	**10,648**	9,879
Reserve Maintenance Fund	**6,000**	2,000	**—**	—	**6,000**	2,000
Sinking Fund	**9,331**	13,056	**—**	—	**9,331**	13,056
Total Deductions	**22,466**	21,726	**3,513**	3,209	**25,979**	24,935
Ending Balance	**609**	1,107	**3,958**	1,323	**4,567**	2,430

Special Captial Improvement Sinking Funds Statement of Financial Condition

($000 Omitted)

	Medical College of Virginia Hospitals		Virginia Port Authority Series 1978		Virginia Port Authority Series 1980		Total	
	June 30, 1983	June 30, 1982	June 30, 1983	June 30, 1982	June 30 1983	June 30 1982	June 30, 1983	June 30, 1982
Assets:								
Cash and Investment	**$ 17,815**	$ 4,908	**$ 1,302**	$ 1,316	**$ 579**	$ 484	**$ 19,696**	$ 6,708
Amount required for redemption of debt:								
Bonds Payable	**100,480**	64,400	**6,510**	6,940	**7,620**	9,065	**114,610**	80,405
Total	**$118,295**	$69,308	**$ 7,812**	$ 8,256	**$ 8,199**	$ 9,549	**$134,306**	$87,113
Liabilities and Surplus:								
Liabilities:								
Long term indebtedness	—	—	—	—	—	—	—	—
Medical College of Virginia Hospitals:								
Revenue Bonds Series A	**63,080**	64,400	—	—	—	—	**63,080**	64,400
Revenue Bonds Series B	**37,400**	—	—	—	—	—	**37,400**	—
Virginia Port Authority Norfolk International Terminals:								
Revenue Bonds Series 1978	—	—	**6,510**	6,940	—	—	**6,510**	6,940
Newport News Main Terminals Revenue Bonds Series 1980	—	—	—	—	**7,620**	9,065	**7,620**	9,065
Total Liabilities	**100,480**	64,400	**6,510**	6,940	**7,620**	9,065	**114,610**	80,405
Surplus:								
Available for debt service	**17,815**	4,908	**1,302**	1,316	**579**	484	**19,696**	6,708
Total	**$118,295**	$69,308	**$ 7,812**	$ 8,256	**$ 8,199**	$ 9,549	**$134,306**	$87,113

Special Capital Improvement Revenue Bond Fund
Medical College of Virginia Statement of Revenue

($000 Omitted)

Particulars	Consolidated Investments[a]	Construction Fund	Bond Service Account	Debt Service Reserve	Depreciation Reserve	Total June 30, 1983	Total June 30, 1982
Beginning Cash Balance	$ (15,600)	$ 12,625	$ —	$ 4,908	$ (142)	**$ 1,791**	$ 1,311
Receipts:							
Proceeds From Sale of Bonds	—	23,744	8,325	5,331	—	**37,400**	—
Investments Sold or Matured	3,199,610	—	—	—	3,958,300	**7,157,910**	8,400,900
Interest on Investments	—	3,841	—	—	1,451	**5,292**	5,774
Accrued Interest Sold	—	—	218	—	—	**218**	—
Transfer From Hospital for Depreciation	—	—	—	—	—	**—**	3,199
Bond Service Account	—	—	4,904	—	—	**4,904**	6,100
Transfers From Depreciation Reserve Account	—	4,000	—	—	—	**4,000**	—
Bond Service Account	—	—	—	—	—	**—**	1,195
Total Receipts and Balance	3,184,010	44,210	13,447	10,239	3,959,609	**7,211,515**	8,418,479
Disbursements:							
Discounts on Bonds Sold	—	—	967	—	—	**967**	—
Investments Purchased	3,227,677	—	—	—	3,955,886	**7,183,563**	8,398,700
Transfer to Bond Service Account	—	—	—	—	—	**—**	1,619
Transfer to Debt Service Reserve	—	—	—	—	—	**—**	1,195
Interest and Principal Payments to Paying Agents	—	—	4,904	—	—	**4,904**	4,905
Transfer to Appropriation Account for Construction	—	18,009	—	—	4,000	**22,009**	9,991
Accrued Interest Purchased	—	—	—	—	13	**13**	—
Equipment Purchased	—	—	—	—	—	**—**	277
Total Disbursements	3,227,677	18,009	5,871	—	3,959,899	**7,211,456**	8,416,687
Ending Cash Balance	(43,667)	26,201	7,576	10,239	(290)	**59**	1,792
Investment Balance	43,667	—	—	—	14,286	**57,953**	32,300
Account Balance	$ —	$ 26,201	$ 7,576	$ 10,239	$ 13,996	**$ 58,012**	$ 34,092

a Includes Medical College of Virginia Construction Fund, Bond Service Account and Debt Service Reserve

Special Capital Improvement Revenue Bond Fund
Virginia Port Authority Revenue Statement

($000 Omitted)

Fiscal 1983	Sinking Fund Series 1978	Construction Fund Series 1980	Sinking Fund Series 1980	Special Fund	Total June 30, 1983	Total June 30, 1982
Beginning Cash Balance	$ 416	$ (255)	$ 40	$ (12)	**$ 189**	$ 100
Receipts:						
Investments Sold or Matured	309,300	96,500	120,600	158,000	**684,400**	661,200
Interest on Investments	—	37	—	60	**97**	398
Transfer from Virginia Port Authority						
Bond Service Account	1,226	—	1,890	—	**3,116**	3,421
Debt Service Reserve Account	115	—	80	—	**195**	47
Contribution to Virginia Port Authority from Coal						
Companies	—	—	—	2,739	**2,739**	966
Total Receipts and Balance	311,057	96,282	122,610	160,787	**690,736**	666,132
Disbursements:						
Investments Purchased	309,600	96,100	120,600	158,200	**684,500**	659,400
Interest and Principal Payment to Paying Agents	1,226	—	1,875	—	**3,101**	3,459
Transfer to Appropriation Account for Construction	—	318	—	—	**318**	1,977
Transfer to the General Account of Authority	129	—	—	2,647	**2,776**	1,107
Total Disbursements	310,955	96,418	122,475	160,847	**690,695**	665,943
Cash Balance—June 30	102	(136)	135	(60)	**41**	189
Investment Balance	1,200	200	444	300	**2,144**	2,044
Account Balance—June 30	$ 1,302	$ 64	$ 579	$ 240	**$ 2,185**	$ 2,233

Special Capital Improvement Revenue Bonds
Detail of Long Term Indebtedness

($000 Omitted)

	Amount	Date of Sale	Date of Bonds	Interest Rate	Outstanding July 1, 1982	Issued* Retired During Year	Outstanding June 30, 1983	Maturity
Virginia Commonwealth University, Medical College of Virginia Hospital Revenue Bonds—Series A	$64,400	9-30-77	11-1-77	4.25 %	$ 1,320	$ 1,320	$ —	
				4.40 %	1,375	—	**1,375**	7-1-83
				4.55 %	1,435	—	**1,435**	7-1-84
				4.70 %	1,500	—	**1,500**	7-1-85
				4.80 %	1,575	—	**1,575**	7-1-86
				4.90 %	1,650	—	**1,650**	7-1-87
				5.00 %	1,730	—	**1,730**	7-1-88
				5.10 %	1,815	—	**1,815**	7-1-89
				5.20 %	1,910	—	**1,910**	7-1-90
				5.30 %	2,010	—	**2,010**	7-1-91
				5.40 %	2,115	—	**2,115**	7-1-92
				5.45 %	2,230	—	**2,230**	7-1-93
				5.55 %	2,350	—	**2,350**	7-1-94
				5.65 %	2,480	—	**2,480**	7-1-95
				5.70 %	5,390	—	**5,390**	7-1-96/97
				5.90 %	33,515	—	**33,515**	7-1-2006
Medical College of Virginia Hospital Revenue Bonds—Series B	37,400	6- 3-83	6-1-83	7.50 %	—	1915*	**1915**	7-1-87
				7.80 %	—	2,055*	**2,055**	7-1-88
				8.10 %	—	2,215*	**2,215**	7-1-89
				8.40 %	—	2,395*	**2,395**	7-1-90
				8.75 %	—	2,595*	**2,595**	7-1-91
				9.00 %	—	2,825*	**2,825**	7-1-92
				9.15 %	—	3,080*	**3,080**	7-1-93
				9.30 %	—	2,970*	**2,970**	7-1-94
				9.40 %	—	2,655*	**2,655**	7-1-95
				9.50 %	—	2,140*	**2,140**	7-1-96
				9.875%	—	12,555*	**12,555**	7-1-2007
Virginia Port Authority-Norfolk International Terminals Revenue Bonds of 1978	10,300	6-23-78	7-1-78	5.10 %	430	430	—	11-1-82
				5.15 %	885	435	**450**	5-1 and 11-1-83
				5.20 %	1,000	—	**1,000**	5-1 and 11-1-84
				5.30 %	1,000	—	**1,000**	5-1 and 11-1-85
				5.40 %	1,000	—	**1,000**	5-1 and 11-1-86
				5.45 %	1,000	—	**1,000**	5-1 and 11-1-87
				5.50 %	625	—	**625**	5-1 and 11-1-88
				5.55 %	250	—	**250**	5-1 and 11-1-89
				5.60 %	250	—	**250**	5-1 and 11-1-90
				5.70 %	250	—	**250**	5-1 and 11-1-91
				5.75 %	250	—	**250**	5-1 and 11-1-92
Virginia Port Authority-Newport News Marine Terminal Revenue Bonds of 1980	10,345	10-28-80	11-1-80	7.30 %	1,445	1,445	—	7-1-82
				7.60 %	1,225	—	**1,225**	7-1-83
				7.80 %	600	—	**600**	7-1-83
				8.00 %	645	—	**645**	7-1-85
				8.25 %	700	—	**700**	7-1-86
				9.00 %	4,450	—	**4,450**	7-1-91
						37,400		
					$80,405	$ 3,630	**$114,175**	

Literary Fund
Statement of Revenue

($000 Omitted)

	June 30, 1983	June 30, 1982
Beginning Cash Balance	$ 191	$ (448)
Receipts:		
Additions to Fund:		
Escheats	748	378
Fines and forfeitures	16,459	13,222
Unclaimed Property Act	4,171	2,304
Interest on Literary Fund Loans	538	735
Income earned on invested funds	3,672	5,360
Miscellaneous	34	41
Transfers from Virginia Public School Authority		
Principal payments on Literary Fund Loans	13,279	12,412
Interest payments on Literary Fund Loans	5,711	5,387
Interest earned on invested funds	1,053	1,478
Sub Total	45,665	41,317
Other Receipts:		
Investments Matured—U.S. Government Obligations	6,755,974	5,969,400
Total Receipts	6,801,639	6,010,717
Total Receipts and Balance	6,801,830	6,010,269
Disbursements:		
Loans to Counties, Cities and Towns	30,827	20,555
Appropriation to Department of Education for State Employer Contribution for Teacher Retirement	31,712	8,423
Investments Purchased—U.S. Government Obligations	6,739,467	5,981,100
Total Disbursements	6,802,006	6,010,078
Fund Balance—June 30	$ (176)	$ 191

Literary Fund
Statement of Changes

($000 Omitted)

	June 30, 1983	June 30, 1982
Beginning Balance—July 1		
Cash In Bank	**$ 191**	$ (448)
Loans to Counties, Cities and Towns	**27,943**	32,110
Investments—U.S. Government Obligations	**42,400**	30,700
Total Balance	**70,534**	62,362
Additions (Exhibit A-2)	**45,665**	41,317
Total Additions and Balance	**116,199**	103,679
Deductions:		
Appropriation to Department of Education for State Employer Contribution for Teacher Retirement	**31,712**	8,423
Transfer to Virginia Public School Authority		
Literary Fund Notes:		
July	**12,944**	7,617
January	**10,735**	17,105
Total Deductions	**55,391**	33,145
Balance—June 30		
Cash In Bank	**(176)**	191
Loans to Counties, Cities and Towns	**35,091**	27,943
Investments—U.S. Government Obligations	**25,893**	42,400
	$ 60,808	$ 70,534

Virginia Public School Authority
Details of Investments

(000 Omitted)

	Total June 30, 1983	Total June 30, 1982
Purchase Fund:		
Local School Bonds:		
Accomack County	$ 4,650	$ 1,230
Albemarle County	660	715
Alleghany County	190	210
Amelia County	765	820
Amherst County	2,905	3,115
Appomattox County	1,000	1,100
Bedford County	3,070	3,280
Botetourt County	5,420	5,835
City of Bristol	1,785	1,890
Buchanan County	9,950	6,200
Campbell County	1,975	2,150
Caroline County	1,915	2,070
Carroll County	2,020	2,175
Charlotte County	500	–0–
City of Chesapeake	3,580	4,380
Culpeper County	510	550
Dickenson County	1,685	1,810
Dinwiddie County	2,320	2,470
Fairfax County	7,980	9,400
City of Falls Church	1,335	1,420
Fauquier County	2,380	2,515
Fluvanna County	1,240	1,340
Franklin County	1,800	1,940
Frederick County	6,575	7,050
City of Fredericksburg	2,200	–0–
Giles County	2,085	2,205
Gloucester County	4,050	3,475
Greene County	420	450
Halifax County	2,500	2,725
Hanover County	5,725	6,290
Henry County	5,510	5,875
Isle of Wight County	5,160	5,490
James City County	630	665
King George County	970	1,050
Lancaster County	540	600
Louisa County	400	600
Madison County	235	250

	Total June 30, 1983	Total June 30, 1982
City of Manassas Park	**$ 2,790**	$ 2,945
Mecklenburg County	**370**	395
Montgomery County	**7,280**	8,180
Nelson County	**1,010**	1,090
New Kent County	**420**	450
Northampton County	**1,955**	2,090
Nottoway County	**3,095**	3,280
Page County	**1,400**	1,500
City of Poquoson	**1,070**	1,160
Powhatan County	**410**	450
Prince George County	**3,535**	3,800
Prince William County	**6,300**	6,685
Pulaski County	**2,400**	2,700
Richmond County	**900**	950
Rockbridge County	**1,100**	1,200
Rockingham County	**5,595**	6,030
Russell County	**3,290**	–0–
Scott County	**560**	600
Shenandoah County	**1,610**	1,740
Southampton County	**375**	400
Spotsylvania County	**10,485**	10,550
Stafford County	**19,160**	18,380
City of Suffolk	**450**	500
Surry County	**3,835**	1,865
Tazewell County	**8,725**	9,325
City of Virginia Beach	**4,625**	5,900
Washington County	**7,265**	7,775
Wise County	**2,525**	2,725
Wythe County	**920**	985
York County	**1,685**	1,795
Total Purchase Fund	**$201,735**	$198,785
Reserve Fund:		
Repurchase Agreements	**1,800**	8,450
U.S. Treasury Obligations	**6,550**	–0–
Literary Fund Loans	**195,102**	185,250
Total Reserve Fund	**203,452**	193,700
Grand Total	**$405,187**	$392,485

Virginia Public School Authority
Statement of Condition of Funds

($000 Omitted)

	Purchase Fund		Income Fund	
	June 30 1983	June 30 1982	June 30 1983	June 30 1982
Assets:				
Cash with Treasurer	$ 1	(292)	$ 5,828	$ 256
Investments:				
School Bonds and Notes	201,735	198,785	—	—
U.S. Treasury and Agency Obligations	—	—	—	—
Literary Fund	—	—	—	—
Total Assets	$201,736	$198,493	$ 5,828	$ 256
Liabilities:				
Long term indebtedness				
School Bonds	200,885	198,785	—	—
Total Liabilities	200,885	198,785	—	—
Fund Balance:				
Available	1	(292)	5,828	256
Invested in Local School Bonds	850	—	—	—
Invested in Literary Fund Loans	—	—	—	—
Total	$201,736	$198,493	$ 5,828	$ 256

Reserve Fund		General Fund		Totals	
June 30 1983	June 30 1982	June 30 1983	June 30 1982	June 30 1983	June 30 1982
$ 533	$ (166)	$ 475	$ 76	$ 6,837	$ (126)
—	—	—	—	201,735	198,785
—	—	—	—	—	—
8,350	8,450	—	850	8,350	9,300
195,102	185,250	—	—	195,102	185,250
$203,985	$193,534	$ 475	$ $926	$412,024	$393,209
—	—	—	—	200,885	198,785
—	—	—	—	200,885	198,785
8,883	8,284	475	926	15,187	9,174
—	—	—	—	850	—
195,102	185,250	—	—	195,102	185,250
$203,985	$193,534	$ 475	$ 926	$412,024	$393,209

Virginia Public School Authority
Long Term Indebtedness

(\$000 Omitted)

	Amount	Date of Sale	Net Interest Cost	
			Authority	Locality
Bonds:				
School Financing, Series 1963A	$ 15,000	6-18-63	2.9346	3.20
School Financing, Series 1964A	10,000	4-15-64	3.1268	3.30
School Financing, Series 1968A	10,000	6-12-68	4.4174	4.50
School Financing, Series 1970A	25,000	8- 4-70	5.6716	5.75
School Financing, Series 1971A	25,000	2-18-71	4.5375	4.6026
School Financing, Series 1971B	13,000	8-24-71	4.9834	5.0385
School Financing, Series 1972A	20,000	7-18-72	4.8659	4.95
School Financing, Series 1973A	15,220	4-24-73	4.8377	4.90
School Financing, Series 1974A	16,540	4-10-74	5.5649	5.65
School Financing, Series 1975A	16,550	2-5-75	5.4379	5.53
School Financing, Series 1975B	8,030	9-30-75	6.9591	7.05
School Financing, Series 1976A	16,165	3- 3-76	5.8806	5.98
School Financing, Series 1976B	12,025	10-14-76	5.2426	5.34
School Financing, Series 1977A	12,485	3-10-77	5.0563	5.15
School Financing, Series 1977B	16,200	10- 6-77	5.022	5.12
School Financing, Series 1978A	16,210	3-22-78	4.988	5.08
School Financing, Series 1978B	14,440	10-25-78	5.497	5.59
School Financing, Series 1979A	16,250	3-28-79	5.628	5.72
School Financing, Series 1979B	16,085	10- 3-79	5.9903	6.09
School Financing, Series 1980A	19,375	9-18-80	8.33	8.40
School Financing, Series 1982A	5,875	2-17-82	11.86	11.91
School Financing, Series 1982B	3,245	2-17-82	10.50	10.55
School Financing, Series 1982C	6,800	2-16-82	9.75	9.85
School Financing, Series 1983A	11,475	3- 2-83	7.85	7.95
Grand Total				

Date of Bonds	Interest Rate	Outstanding July 1, 1982	Retired During Year	Outstanding June 30, 1983	Maturity
7-1-63	3.00%	$ 1,500	$ 750	**$ 750**	1-1-84
1-1-64	3.20%	1,500	500	**1,000**	1-1-84/85
7-1-68	4.40 to 4.50%	3,500	500	**3,000**	1-1-84/85
7-1-70	5.90 to 4.00%	4,000	1,000	**3,000**	1-1-84/86
1-1-71	4.70 to 3.00%	11,250	1,250	**10,000**	1-1-84/91
7-1-71	5.00 to 5.50%	6,100	750	**5,350**	1-1-84/92
7-1-72	5.10 to 4.50%	11,000	1,000	**10,000**	1-1-84/93
1-1-73	4.90 to 6.00%	9,140	760	**8,380**	1-1-84/93
1-1-74	6.00 to 5.90%	10,770	820	**9,950**	1-1-84/95
1-1-75	5.90 to 7.00%	10,785	830	**9,955**	1-1-84/95
7-1-75	6.75 to 7.00%	5,630	400	**5,230**	1-1-84/96
7-1-76	7.00 to 5.00%	11,290	810	**10,480**	1-1-84/96
7-1-76	5.20 to 5.25%	9,025	605	**8,420**	1-1-84/97
1-1-77	5.00 to 5.10%	9,335	630	**8,705**	1-1-84/97
7-1-77	4.80 to 5.20%	12,960	810	**12,150**	1-1-84/98
1-1-78	4.90 to 5.00%	12,960	810	**12,150**	1-1-84/98
7-1-78	5.50%	12,250	725	**11,525**	1-1-84/89
1-1-79	5.50 to 5.75%	13,805	815	**12,990**	1-1-84/99
7-1-79	5.90 to 6.20%	14,465	810	**13,655**	1-1-84/00
7-1-80	8.00 to 8.90%	18,400	980	**17,420**	1-1-84/01
1-1-82	11.80 to 11.90%	5,875	300	**5,575**	1-1-84/02
1-1-82	10.50%	3,245	320	**2,925**	1-1-84/92
7-1-82	9.75%	—	6,800*	**6,800**	1-1-84/03
3-1-83	7.50 to 7.90%	—	11,475*	**11,475**	1-1-84/03
			18,275*		
		$198,785	$ 16,175	**$200,885**	